

Unit of Study-TTLA, 2002

Lesson Overview

Lesson Title: Budgeting, Money, and Banking

Grade Level: Grades 11 and 12

Name of Lesson Designer: Carol Lingemann

Duration of Lesson: Approximately three 90 minute blocks

School District/School: Ethan Public School

Discipline/Subject: Family and Consumer Science

Topic Areas: Career, Family, and Community Connections

Standards

These are the applicable standards for Family and Consumer Science in the Career, Family, and Community Connections area.

1.1 Analyze strategies to manage multiple individual, family, career and community roles and responsibilities.

1.1.1 Identify skills and knowledge needed to develop a life plan for achieving individual, family and career goals.

7.3 Demonstrate management of financial resources to meet the goals of individuals and families across the life span.

7.3.1 Identify the need for personal and family financial planning.

7.3.2 Apply management principles to individual and family financial practices.

7.4 Evaluate the impact of technology on resource management for individuals.

7.4.1 Explore types of technology currently impacting on consumer decision-making.

The following SD Content Standards have been crosswalked for the FCS discipline.

Language Arts 9-12

Reading

Goal 1.4 (a,b,)

Goal 1 Read at increasing levels of complexity for a variety of purposes.

1.4 Access, synthesize, and evaluate information from a variety of sources.

1.4.(a) Access and use multiple information sources for a variety of purposes, e.g., Internet, CD-ROM, print materials, video materials, library.

1.4.(b) Evaluate the validity and reliability of various technical and functional materials.

Goal 2.4 (a,b,)

Goal 2 Write effectively for different audiences and specific purposes.

2.4 Write to clarify and enhance understanding of information.

2.4.(a) Write to clarify thinking and what is known about various topics.

2.4.(b) Write to analyze, synthesize, interpret, and use new information.

Listening and Viewing

Goal 3.1 (b,)

Goal 3 Use critical listening and viewing skills in various situations and for a variety of purposes.

3.1 Use various listening and view strategies in social, academic, and occupational situations.

3.1.(b) Apply effective listening techniques for creative problem-solving and collaborative decision-making.

Goal 3.2 (a,b)

Goal 3 Use critical listening and viewing skills in various situations and for a variety of purposes.

3.2 Interpret and evaluate ideas /information from various oral and visual sources.

3.2.(a) Analyze the underlying or subliminal meaning of various and visual messages, e.g., advertisements, electronic media, other print/media.

3.2.(b) Evaluate the validity and accuracy of various types of oral and visual information.

Lesson Summary

This is a unit that introduces the student to money management skills as it relates to income, paychecks, budgeting, and banking practices. It is designed to give the student practice in figuring net pay from gross pay, planning a workable budget, writing checks, understanding bank statements and reconciling a check book. Microsoft Excel, Power Point, Internet Web Sites and the instructor' web site will be used to complete this unit.

Key Knowledge, Skills and Understanding

- ✍ The student will be able to read and understand a paycheck stub.
- ✍ The student will compute gross salary to net salary in regards to paycheck deductions.
- ✍ The student will explore budgeting techniques.
- ✍ The student will use technology to create a budget, graph, and summary to demonstrate the budget information in a Power Point.
- ✍ The student will practice critiquing other students' writing.
- ✍ The student will practice check writing.
- ✍ The student will be able to read and understand a bank statement.
- ✍ The student will practice reconciling a check book.
- ✍ The student will explore evaluated Internet sites for additional money management information.

Assessment

The student will be graded using several methods.

- ✍ A rubric will be used to assess the final Power Point Project. The student will receive a copy of the rubric before starting the project so that they know what is expected of them. This tool is included at the end of the lesson plan.
- ✍ The check writing and bank reconciliation practice will be evaluated by performance task. The student will also be given a class participation grade.
- ✍ The Internet investigation will be assessed by teacher observation.
- ✍ Factual information will be assessed by a teacher generated test at the end of the unit.

Learning Activity Summaries

The student will learn the importance of planning how income is used by the following activities.

- ✍ “Master Your Future” video from MasterCard is used to introduce the unit.
 - Listening and Viewing Standard 3.2.a, 3.2.b
- ✍ Instructor prepared **Power Points** on Budgeting and Money and Banking will be shown for basic information. This can be found on the instructor’s web page.
 - FCS Standard 1.1.1
 - Listening Standard 3.1.b
- ✍ The student is assigned a case study using fictitious jobs and wages. The student will compute net pay from gross pay using deductions for FICA and Federal Withholding. The student will plan a budget using **Excel** and the net pay total. The student will transfer that information into a **graph** and write a paragraph summary about the information using **Office Word**. The paragraph will be critiqued by a classmate using **Tracking**. This information will be presented to the class in a **Power Point**.
 - Assessment for this activity is the Budget Rubric.
 - FCS Standard 7.3.1, 7.3.2
 - Reading Standard 1.4.a, 1.4.b, 2.4.a, 2.4.b
- ✍ The student will practice several check writing and bank reconciliation activities.
 - These will be evaluated by performance task.
- ✍ The student will evaluate **Internet sites** for additional money management information using an approved list from the instructor.
 - FCS Standard 7.4.1
 - Reading Standard 1.4.a, 1.4.b,
 - Assessment will be by teacher observation
- ✍ The student will be evaluated for understanding of the information by a unit test.
 - Teacher generated test.

Resource List and Links

These web sites offer money and banking information and various calculators for money management decisions.

<http://www.bankofamerica.com/financialtools/index.cfm?view=planning&calcid=hub#top>

http://financialplan.about.com/library/n_blbform.htm

<http://www.bankofamerica.com/financialtools/index.cfm?view=planning&calcid=savings01>

This one has neat tools to answer questions like what does it take to be a millionaire.

Consumers in the Economy by D. Hayden Green, South-Western Publishing Co. 1993 ed.

Designer Notes

Students do not need prerequisite knowledge about specific software listed. These skills will be addressed during the unit. The major rubric that is used follows on the next page.

Budget Plan Rubric

Name _____

Major Components:	Below Average	Satisfactory	Excellent	Total
Pay check salary :	1 2 3	4 5 6	7 8 9	
Record Gross Pay				
Figure deductions (FICA and Fed Withhold)				
Record Net Pay				
Excel Worksheet:				
Categories and % recorded	1 2 3	4 5 6	7 8 9	
Monthly or weekly totals recorded	1 2 3	4 5 6	7 8 9	
Used Excel correctly	1 2 3	4 5 6	7 8 9	
Graph of information included	1 2 3	4 5 6	7 8 9	
Power Point Requirements:				
Show has three (3) or more slides	1 2 3	4 5 6	7 8 9	
Title slide with class info and student name	1 2 3	4 5 6	7 8 9	
Summary of learning	1 2 3	4 5 6	7 8 9	
General:	1 2 3	4 5 6	7 8 9	
Shows evidence of critical thinking				
Reflects computer knowledge				
Total Points (81)				